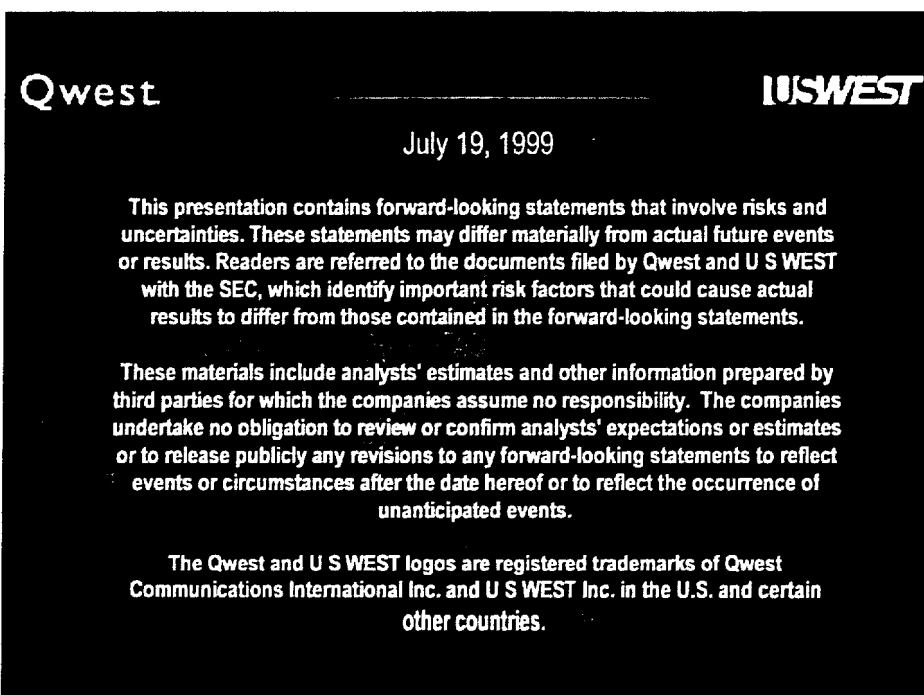


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Presentation to Investors
Qwest/U S WEST Merger Announcement
7/19/99

ATTACHMENT 12
Qwest Communications International Inc.
CC Docket 99-272
Filed 11/24/99



Joe Nacchio

Chairman
and
Chief Executive Officer

Qwest

Sol Trujillo

Chairman
President and
Chief Executive Officer

USWEST

Qwest

USWEST

A \$65 billion merger forming the
benchmark large-cap growth company
in the communications / Internet sector
for the new millenium

Qwest

Transaction Summary

USWEST

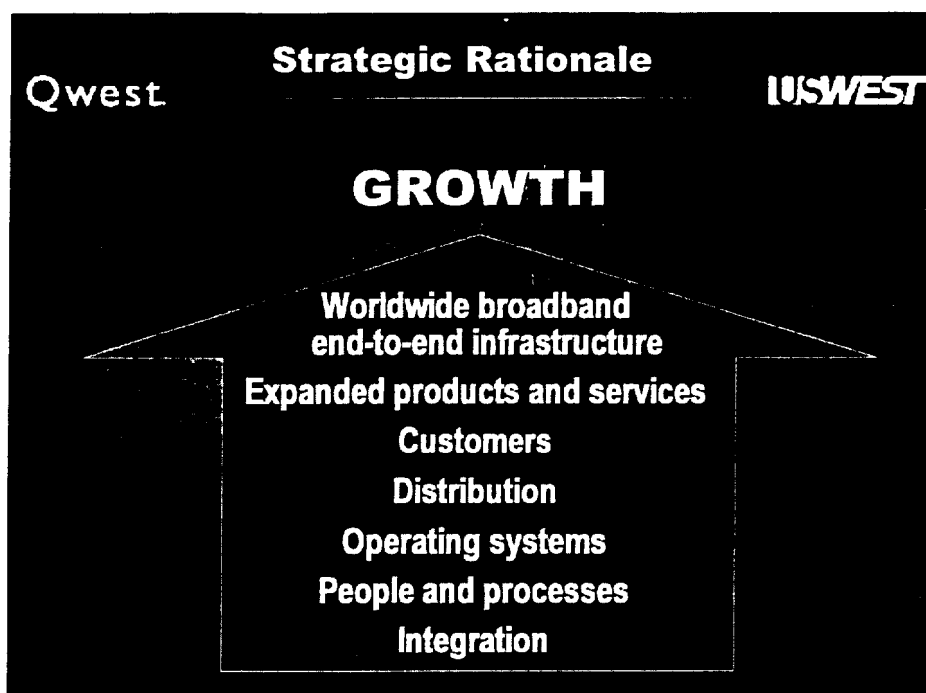
- Strategic merger
- Combined equity value of \$65 billion
- Qwest is offering \$69 per share in Qwest common stock within a "collar" range of \$28.26 to \$39.90 per Qwest share
- Collar may be satisfied in stock or cash below \$38.70
- Transaction value of \$36.5 billion at current market prices
- Stock received is tax-free to U S WEST shareholders
- Annual dividend of \$0.05 per share
- Expected to close by mid-year 2000

Qwest

The Right Merger at the Right Time

USWEST

- Shared Vision
- Highly Complementary Assets
- Vertical Integration
- Accelerated Growth
- Time to Market
- Low-Cost Provider



Qwest **Creation of a Powerful New Company** **USWEST**

	Qwest	U S WEST	Combined
Revenue (1999E)	\$3.6B	\$13.2B	\$16.8B
EBITDA (1999E)	\$0.75B	\$5.8B	\$6.6B
Customers	4M	25M	29M
Employees	9,000	55,000	64,000
Equity Value (7/16/99)	\$28.5B	\$36.5B (deal price)	\$65.0B

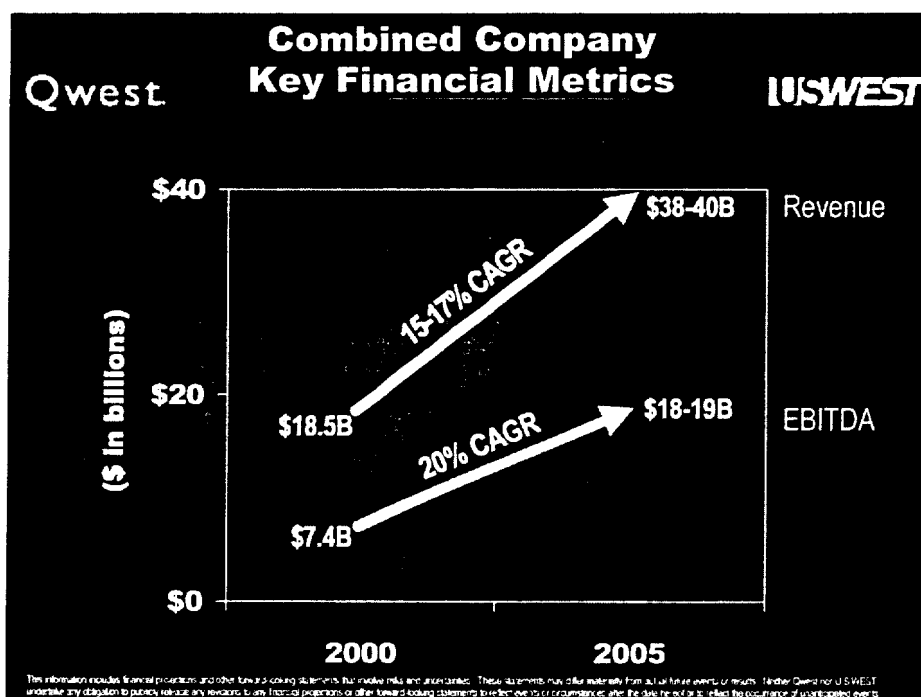
Qwest

**Enhancing the
Productivity of Capital**

USWEST

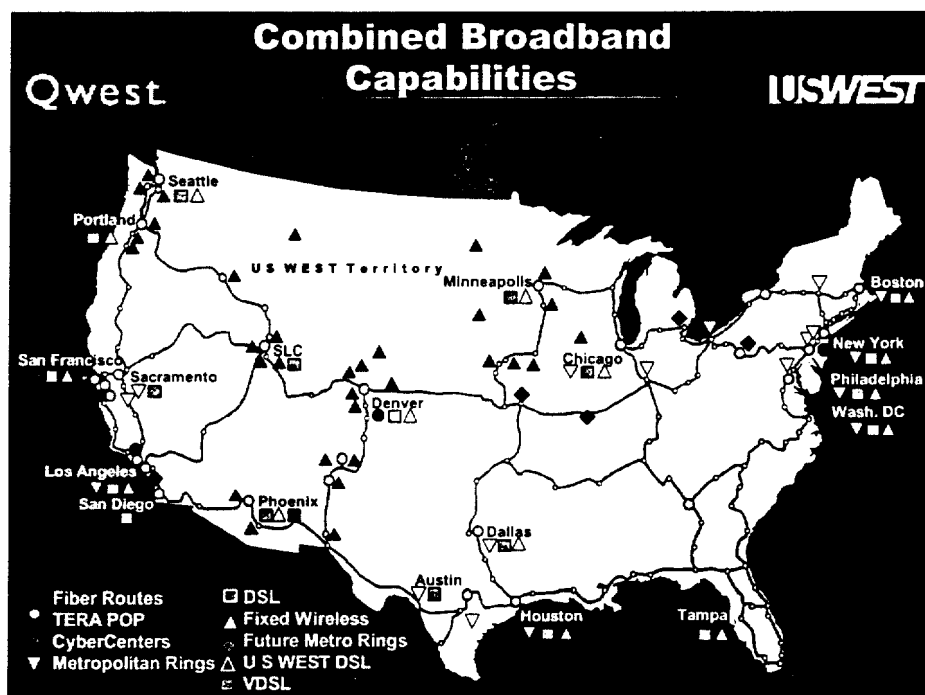
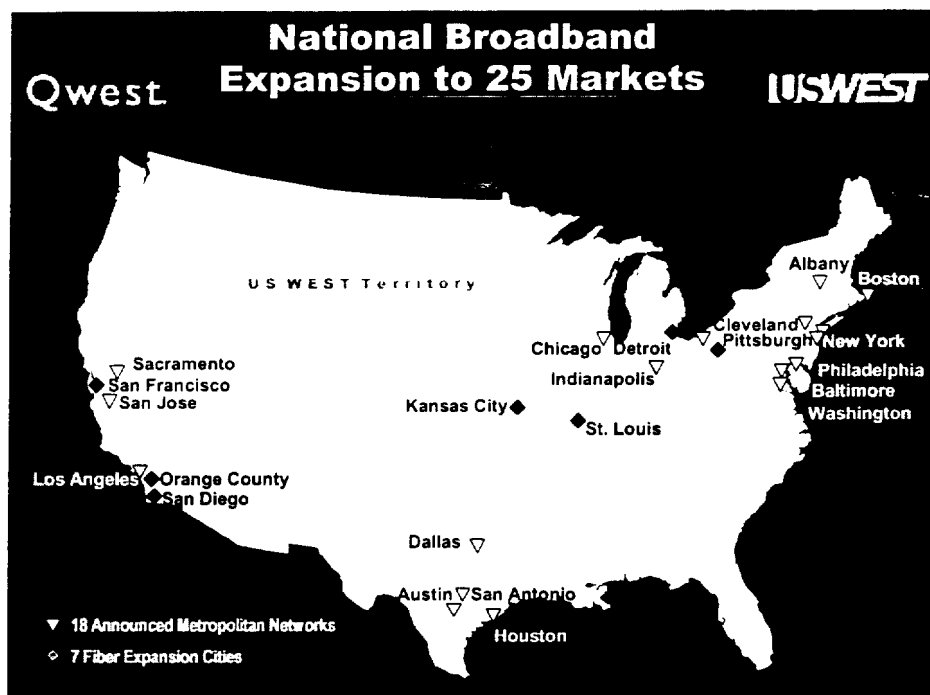
- Capital redeployment:

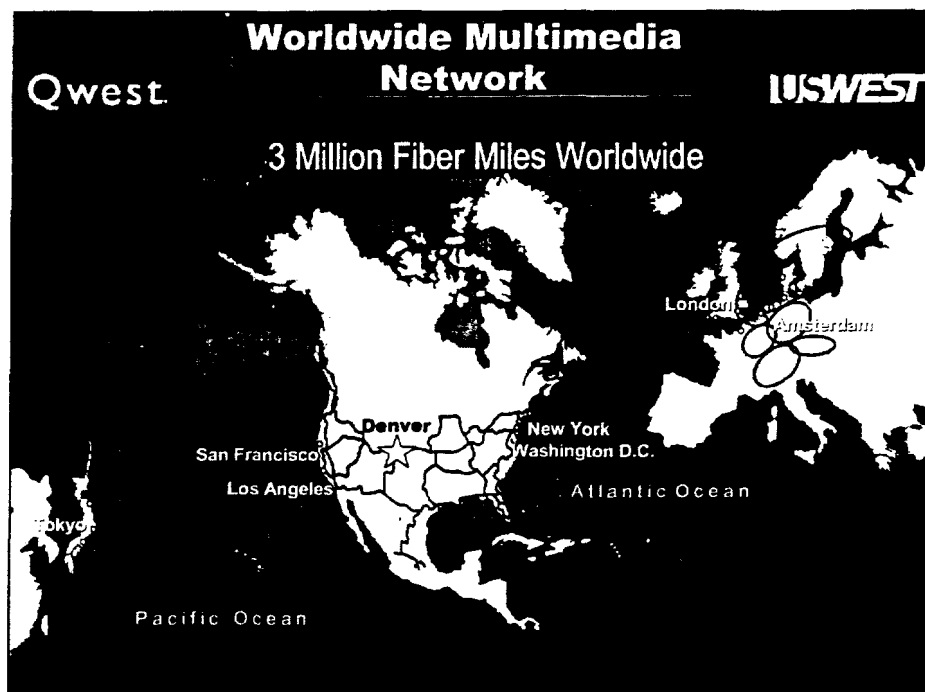
	2000-2005
Capital expenditure synergies	\$2.2B
Dividend redirected	5.3
Total	\$7.5B
- To be re-invested in:
 - Internet applications and hosting
 - Facility based CLEC
 - Out-of-region broadband access, Internet services
 - Wireless expansion
 - Video entertainment



Qwest	Network and Distribution Assets	USWEST
Qwest		U S WEST
Greatest Capacity, Most Advanced Broadband Network in the World		
<ul style="list-style-type: none"> - 1.3M worldwide fiber miles - 18,815 route miles in US - 1,400 route miles in Mexico - 8,100 route miles in Europe - 400 STM-1s (Europe, Asia Pac) (67 Gbps) 		<ul style="list-style-type: none"> - 1.7M fiber miles - 40,400 route miles - 7,000 Metro fiber rings - 18,000 SONET nodes - 13 million covered PCS POPs
Strong Local Markets with Capability to Deliver Worldwide		
<ul style="list-style-type: none"> - 80 sales offices - 1,000 sales reps - 12,000 distributors - Presence in 14 countries 		<ul style="list-style-type: none"> - 71 sales offices - 5,500 sales reps - 1,500 distributors/agents

Qwest	Internet / Broadband Capabilities	USWEST
Qwest		U S WEST
Largest worldwide IP Backbone, most frame relay switches, largest worldwide applications service provider		
<ul style="list-style-type: none"> - 7 Cyber Centers (hosting centers) - 50,000 OC-48 IP miles - 225 IP routers - 130 Frame/ATM switches - National fixed wireless access - Cyber.Solutions <ul style="list-style-type: none"> - KPMG - Oracle - SAP - Siebel - Partnerships <ul style="list-style-type: none"> - Microsoft - HP - Netscape/AOL 		<ul style="list-style-type: none"> - 1 hosting center - 45 DSL markets - 5.5M DSL lines passed - 50,000 DSL customers - 4,000 VDSL customers - 150 IP routers - 65,000 Frame Relay nodes - 417 Frame switches - 93 ATM switches - INTERPRISE data networking services - USWest.net Consumer Internet Services - U S WEST DEX - InterAct Business Internet Services

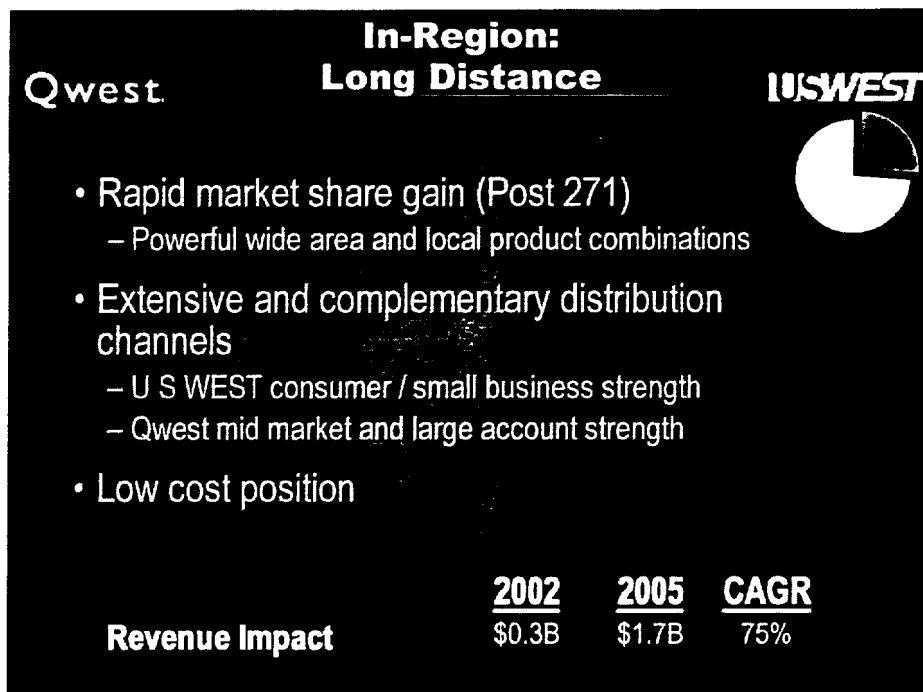
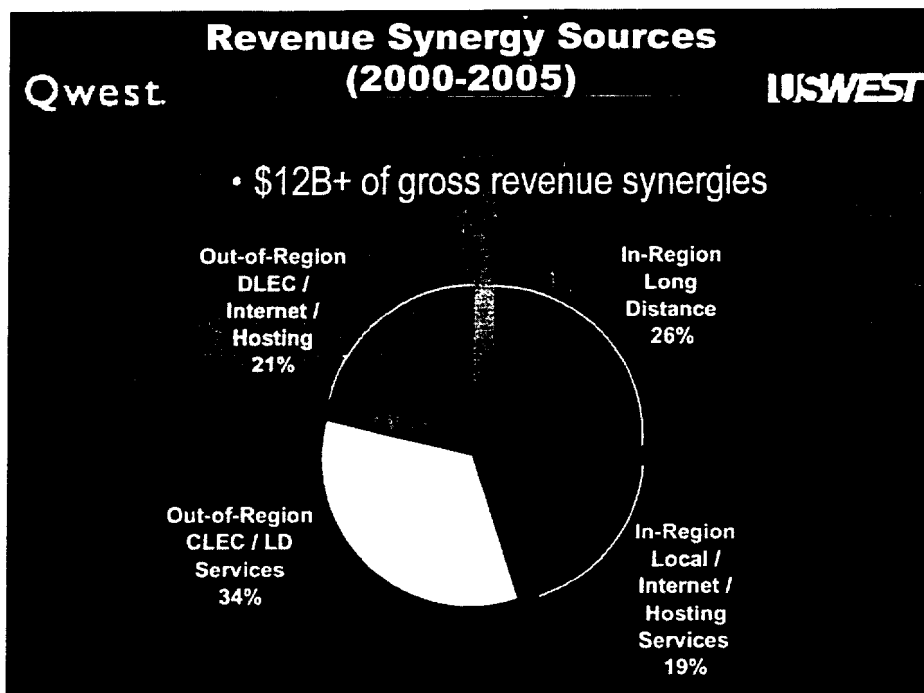




Strategic Growth Initiatives

Qwest USWEST

- Accelerate deployment of broadband access, Internet and hosting services out of region
- Aggressively grow in-region opportunities
 - High speed access (xDSL)
 - Long distance
 - Video / entertainment
 - Wireless
 - Integrated products and services
- Capitalize on national leadership in Internet-based applications and hosting



In-Region:
Local / Internet / Hosting Services

Qwest **USWEST**




- Improved retention of In-Region base
- Increased share in consumer and business Internet services
- Extension of Cyber.Solutions hosted applications into small business market
- Additional distribution channels selling packages of services

	<u>2002</u>	<u>2005</u>	<u>CAGR</u>
Revenue Impact	\$0.2B	\$0.7B	50%

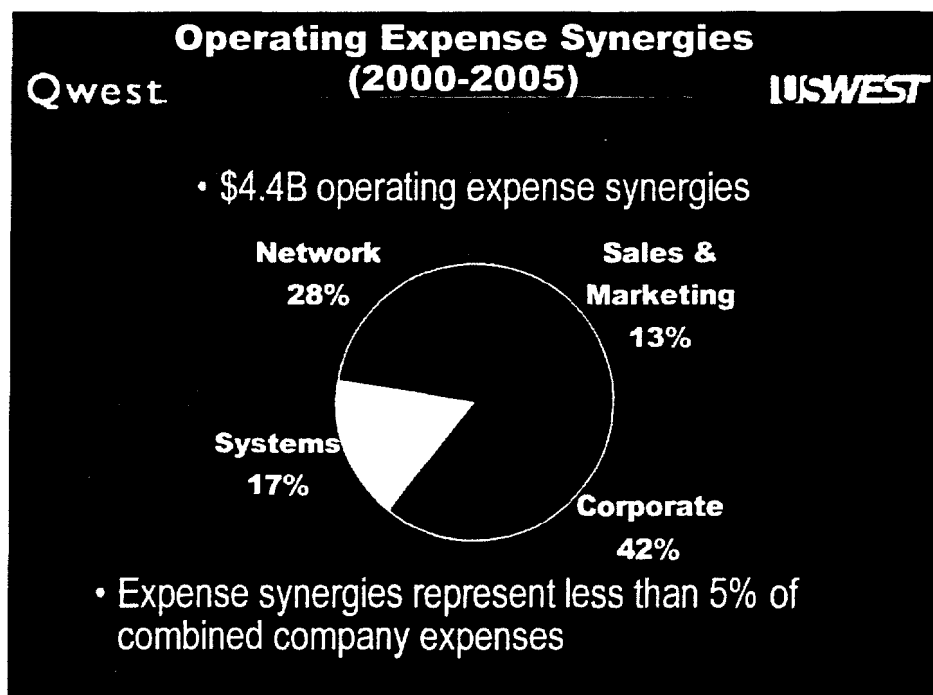
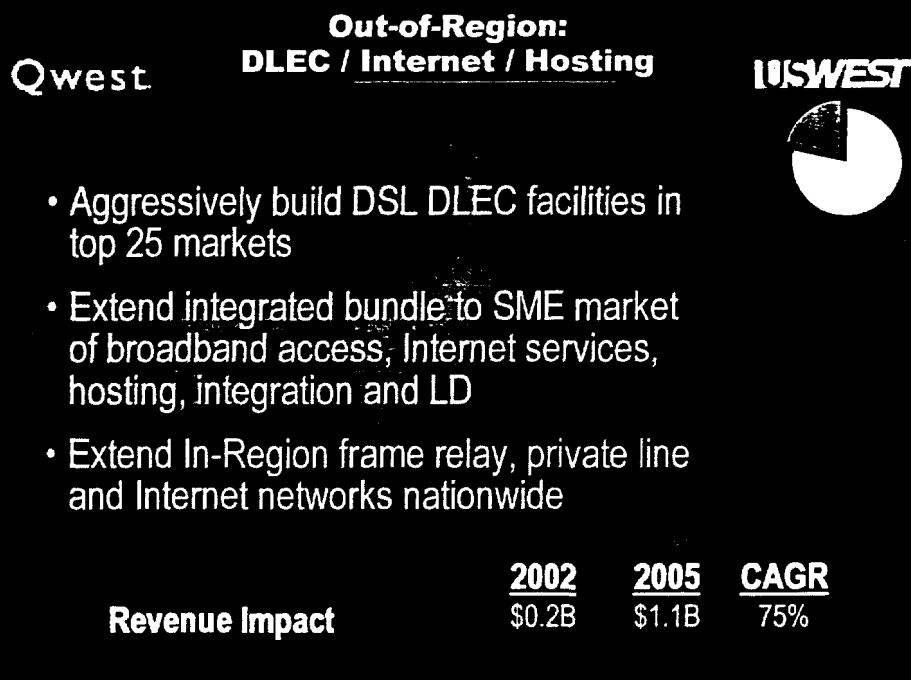
Out-of-Region:
CLEC / LD Services

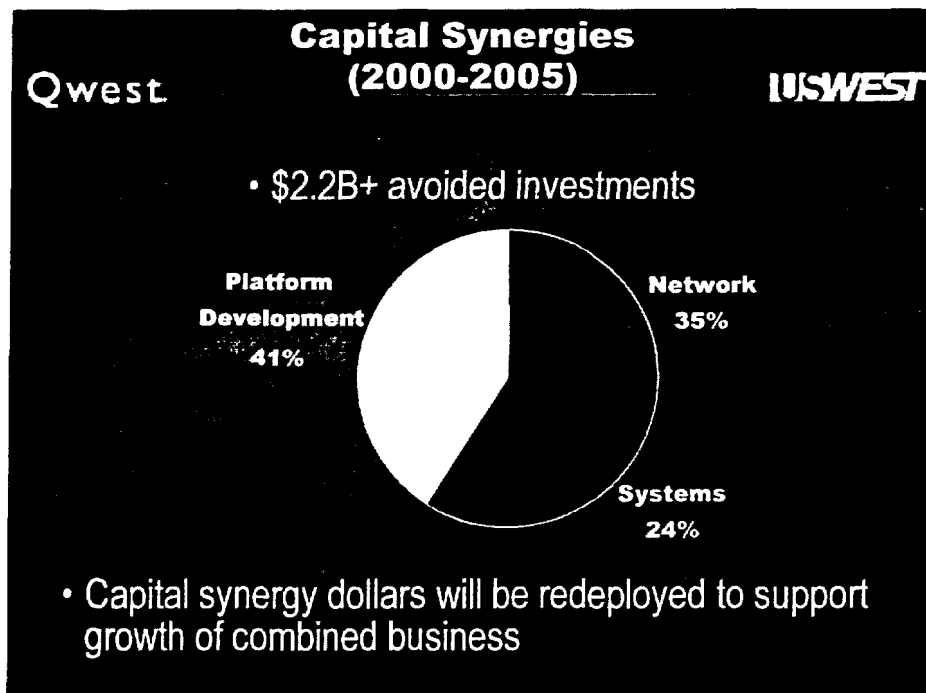
Qwest **USWEST**



- Aggressively build & operate a CLEC out of region in 20+ markets
- Offer a suite of fiber-based CLEC, LD and Internet services
- Enhance U S WEST systems and Qwest broadband reach

	<u>2002</u>	<u>2005</u>	<u>CAGR</u>
Revenue Impact	\$0.2B	\$2.3B	125%



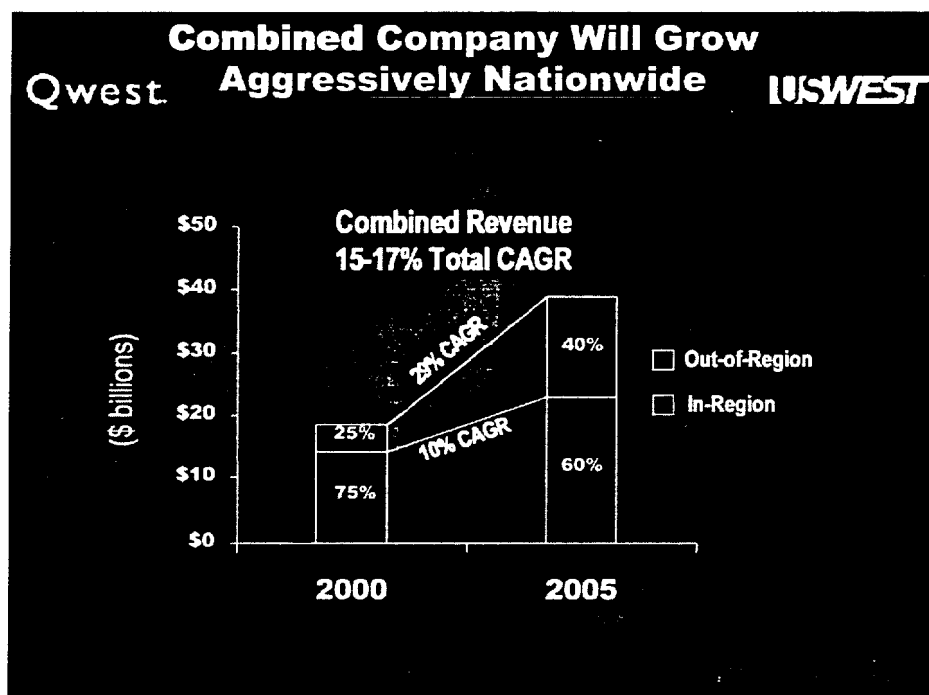
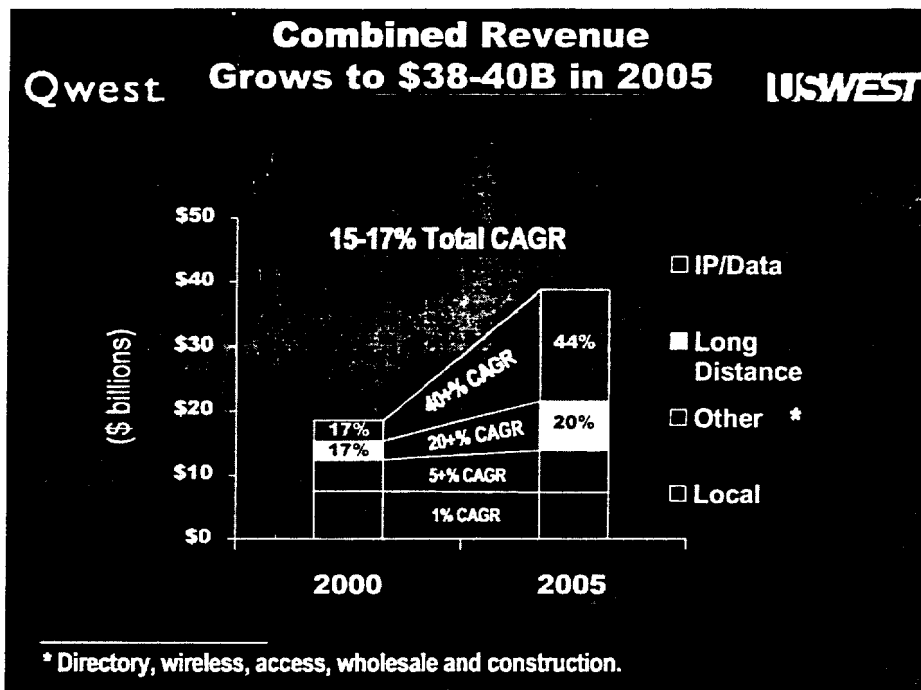


Qwest **Synergy Summary** **USWEST**

(\$ in millions)	2002	2000-2005
Revenue (EBITDA Impact)*	\$350-400	\$4,000-4,200
Operating Expenses	\$700-800	\$4,300-4,500
Capital	\$450-500	\$2,200-2,300
Total	\$1,500-1,700	\$10,500-11,000

* \$12B+ gross revenue synergies net of related costs.

Reflects additional synergies that have been identified jointly since announcement of merger proposal



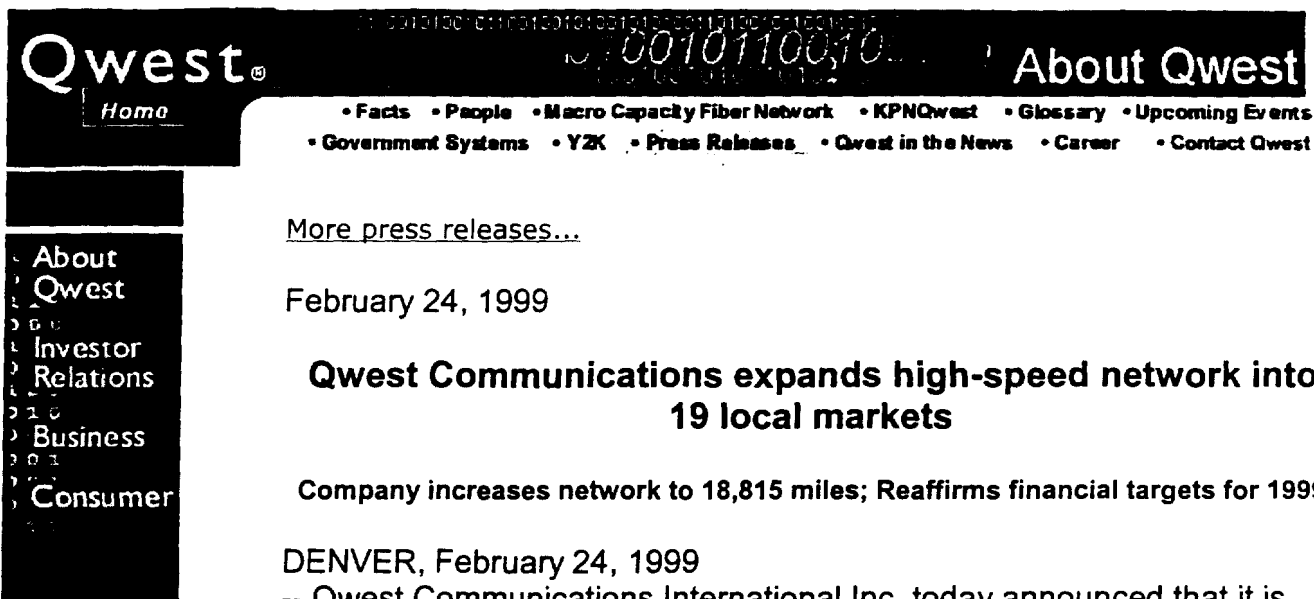
Qwest. USWEST

**The Large Cap Growth
Communications/Internet
Benchmark
for the New Millenium**

Qwest.

USWEST

Qwest. USWEST



The image shows a screenshot of the Qwest website's header and a vertical navigation menu. The header features the Qwest logo on the left, a binary code graphic in the center, and the text 'About Qwest' on the right. Below the header is a horizontal navigation bar with links: Facts, People, Macro Capacity Fiber Network, KPNQwest, Glossary, Upcoming Events, Government Systems, Y2K, Press Releases, Qwest in the News, Career, and Contact Qwest. The vertical navigation menu on the left contains links: About Qwest, Investor Relations, Business, and Consumer.

[More press releases...](#)

February 24, 1999

Qwest Communications expands high-speed network into 19 local markets

Company increases network to 18,815 miles; Reaffirms financial targets for 1999

DENVER, February 24, 1999

-- Qwest Communications International Inc. today announced that it is expanding its end-to-end connectivity for local service to large and multi-location business in key metropolitan U.S. markets. The company has completed metropolitan area networks in 10 major cities and is in the process of completing another nine in other major markets by the end of the year.

These networks would allow large businesses, such as Microsoft and Boeing in Seattle, to directly connect to the Qwest network and eliminate the access charges that are incurred when using connectivity from local exchange carriers.

The 10 cities include Chicago, Cleveland, Dallas, Boston, New York, Philadelphia, Sacramento, San Jose, Seattle and Washington, DC. The nine cities that are still in the process of being completed are Albany, Austin, Baltimore, Houston, Indianapolis, Los Angeles, San Antonio, Newark and White Plains, NY. Qwest said that it expects to announce a more comprehensive plan for local connectivity by mid-year.

"Qwest believes that it is important to offer customers broadband connectivity on an end-to-end basis," said Joseph P. Nacchio, Qwest's chairman and CEO. "With this connectivity our customers will have the necessary bandwidth to cost-effectively run multimedia and Internet-based applications and services."

These metro area networks compliment Qwest's previously announced agreement with Covad Communications Group, Inc., which provides Qwest with digital-subscriber line connectivity in 22 metropolitan markets.

Qwest said that it remains on schedule to complete its previously announced 18,500-mile nationwide network by mid-year. In addition, Qwest announced it will construct an additional 315 miles connecting Memphis to Tulsa, bringing its total U.S. fiber optic network to 18,815 miles. This new section will be completed by the end of the year.

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Qwest Communications International Inc.
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Filed 11/24/99

Qwest said "it is comfortable" with analyst expectations for 1999 and 2000. The estimates include 1999 services revenues of approximately \$3.4 to \$3.5 billion; earnings before interest, taxes, depreciation and amortization (EBITDA) of approximately \$750 million; services EBITDA in excess of \$650 million; and capital expenditures of \$1.4 billion. Estimates for 2000 services revenues are approximately \$4.5 to \$4.6 billion, EBITDA of approximately \$1.1 billion and capital expenditures of \$1.0 to \$1.2 billion.

The capital expenditures and results of operations discussed above may be revised to reflect the company's comprehensive local connectivity plans that will be announced by mid-year.

About Qwest

Qwest Communications International Inc. (Nasdaq: QWST) is a leader in reliable and secure broadband Internet-based data, voice and image communications for businesses and consumers. Headquartered in Denver, Qwest has more than 8,000 employees and 80 sales offices in North America, Europe and Mexico. The Qwest Macro Capacity (SM) Fiber Network, designed with the newest optical networking, will span more than 18,500 route miles in the United States when it is completed by mid-1999. An additional 315 miles by the end of the year. In addition, Qwest and KPN, the Dutch telecommunications company, are forming a venture to build and operate a high-capacity European fiber optic, Internet Protocol-based network that has 2,100 miles and will span 9,100 miles when it is completed in 2001. Qwest also has nearly completed a 1,400-mile network in Mexico.

For more information, please visit the Qwest web site at www.qwest.com.

###

This release may contain forward-looking statements that involve risks and uncertainties. These statements may differ materially from actual future events or results. Readers are referred to the documents filed by Qwest with the SEC, specifically the most recent reports which identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements, including potential fluctuations in quarterly results, dependence on new product development, rapid technological and market change, failure to complete the network on schedule and on budget, financial risk management and future growth subject to risks, Qwest's ability to achieve Year 2000 compliance, adverse changes in the regulatory or legislative environment, and satisfactory negotiation and execution of definitive documentation. Qwest undertakes no obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

The Qwest logo is a registered trademark of Qwest Communications International Inc. in the U.S. and certain other countries.

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January 19, 1999

Qwest Communications Invests in Covad Communications and Announces Strategic Deal for Digital Subscriber Lines

Covad to Use Qwest Network to Connect Local Markets

Denver, January 19, 1999 -- Qwest Communications International Inc. announced today that it has made its first strategic investment in Digital Subscriber Line (DSL) local networks through an agreement with Covad Communications Group, Inc. By the end of 1999, Qwest plans to have access in 22 key metropolitan markets, including Boston, Chicago, Dallas, Los Angeles, New York City, Philadelphia, San Francisco, Seattle and Washington, D.C. DSL enhances Qwest's ability to provide customers with high-speed, end-to-end connectivity to its nationwide IP-based network and the Internet. Qwest is investing \$15 million in cash in Covad.

Covad is a packet-based Competitive Local Exchange Carrier that provides DSL communications services to Internet Service Providers and enterprise customers. Covad has signed a multi-million dollar, multi-year agreement to purchase network capacity from Qwest to interconnect its high-speed local networks.

"With the explosive growth of the Internet, including e-commerce and web-hosting, it is critically important that Qwest has direct, unrestricted high-speed broadband access to its customers," said Joseph P. Nacchio, Qwest president and CEO. "The agreement with Covad provides us with a creative, cost-effective local connectivity solution that will allow our customers to maximize the benefits of our high-speed network."

About Qwest

Qwest Communications International Inc. (Nasdaq: QWST) is a leader in reliable and secure broadband Internet-based data, voice and image communications for businesses and consumers. Headquartered in Denver, Qwest has more than 8,000 employees and 80 sales offices in North America, Europe and Mexico. The Qwest Macro Capacity (SM) Fiber Network, designed with the newest optical networking, will span more than 18,500 route miles in the United States when it is completed in mid-1999. Qwest also has a pan-European venture with KPN, the Dutch

ATTACHMENT 15
 Qwest Communications International Inc.
 CC Docket 99-272
 Filed 11/24/99